

A PANIC IN WALL STREET

Disastrous Results of the Northern Pacific Corner.

The excitement checked by an announcement that deliveries would not be enforced today, which causes stocks to recover.

NEW YORK, May 9.—Panic, absolute and unrestricted, has held possession of the Stock Exchange all this morning. Northern Pacific was put up to 1,000 on the short in the second hour. Meanwhile, other stocks were thrown overboard regardless of price. The general list then showed declines of from 10 to 45 points in nearly all active stocks.

Kuhn, Loeb & Co. issued a statement just before noon saying that they had agreed with J. P. Morgan & Co. not to enforce any deliveries of Northern Pacific today. This was done to allay the panic.

John Schiff, of Kuhn, Loeb & Co., said at 12:30 o'clock: "An understanding has been made between this house and that of J. P. Morgan & Co., whereby no deliveries of Northern Pacific stock will be forced. It was first agreed not to call for any deliveries today and then it was agreed not to set any time whatever for the delivery of Northern Pacific stock so as to give plenty of time for settlement."

This statement was confirmed at J. P. Morgan & Co.'s, where, as no definite figure for the settlement with Northern Pacific "shorts" was agreed upon, it was stated by one of the firms that it was not expected that any such prices as were touched today by that stock would be insisted upon.

There was apprehension that large sums of money might be called from New York by the country bankers. During the morning there was no evidence to support this theory. On the other hand, all the money available is being forwarded to New York largely by bargain hunters all over the country who wish to secure cheap stocks.

It was conceded, however, that there is some probability that the banks of this city which have been lending money for the country banks, may call in their loans, declining the responsibility of handling them.

During the second hour, for minutes at a time, there was practically no trading for stock, which was offered in floods. Every part of the list suffered and prices declined 20 to 40 per cent. An exceptional break of nearly 60 per cent took place in Delaware and Hudson, followed by a quick recovery of 50 per cent.

Arbitrage houses, whose shortage in the stock had been legitimate, in that they trade against shipments of the stock between here and Europe, had been protected by loans of such stock as they needed, the large interests believed to be in control having announced that they would look out for all such persons.

The brunt of the attack thus fell on the big speculators, most of them the Western contingent, which had been caught between the upper and the nether millstone—Mr. Harriman and his friends on one side, Mr. Hill and his friends on the other—with James R. Keene throwing in grit to multiply their agonies. Everybody expected that this or that speculator must give in. Fortunes made out of the steel mergers were momentarily being decimated. Men who a month, even a week, ago seemed lucky beyond a possibility of failure, and who complained that they "would like to lose a million," were doing this thing with every yard of tape that was reeled relentlessly off.

Meanwhile, prices in other shares vacillated, weakened, and crumbled. That the conditions were not worse was due to the fact that many large commission houses "sat down" on their business trades until more settled conditions prevailed. Nobody doubted that these would come when panic fears subsided, but there were many people who could not afford to wait, and these threw stock overboard practically regardless of prices.

The first check given to demoralization was the announcement that the banking houses representing conflicting interests in Northern Pacific had agreed to make no demand for delivery of Northern Pacific common, sold to them. This instantly relieved the corner and prices rebounded 10 to 20 per cent. There was heavy selling of bonds even of the choicest class in order to use the money for purchases of stocks when they were being offered at bargain prices.

The break in the market was general; nothing escaped. All houses were refusing new orders. In some offices, men with tears in their eyes were to be seen, and that thousands were ruining goes without saying, for the fever of speculation has been rioting since January 1. Many houses declined business altogether.

Prices fell irrespective of value, and Chicago was the heaviest seller. Some of the recently made Chicago millionaires will only have remnants of their fortunes left after the wreckage is cleared up. The liquidation was general and the excitement was so intense that it could not be traced with any degree of accuracy.

London trading was impossible to estimate, but wherever possible arbitrage houses sold. It was reported that important money interests bought freely on the worst breaks. The tape was a half hour behind time and prices were far and away from the ticker quotations.

Early in the morning, with Northern Pacific climbing to its dizzy height, the ticker printed the following: "Clearing house notice: All transactions in Northern Pacific common, will be ex-clearing house until further notice."

During the heat of the smash today money on call loaned at 4 and again at 25 per cent. The names of borrowers had much to do with the accommodation they secured. Bankers seemed to

be somewhat reluctant to tell their individual rates, but it could be said that practically no settled rate existed today. No clearing house meeting was contemplated and none is expected.

The effect of the panic locally was disastrous in many cases. It is known that a number of houses trading for \$2,000 to \$30,000 and more were made yesterday and today. The margins that had been considered ample were wiped out in a few minutes during the worst of the break. Later developments will probably disclose the actual losses more fully, but both brokers and customers were unwilling to discuss the situation today, hoping that accounts could be protected until the reaction came.

This morning the loss was made, curiously enough, on the short side of the market. A well-known lawyer went short of Northern Pacific common stock a few days ago around par, it is understood. He was short of the market to buy the stock, but apparently there was not that amount of it in the city and he was unsuccessful.

This morning he was still short, and he was forced to cover at 238. He lost all the money he had.

It is said that the Washington speculators generally have been rather more fortunate than usual during the recent boom, and that many of them had sold out all the stocks they were carrying before the break came. Two or three of the local firms have strenuously advised this, and conservative authorities generally have been insistent in their statements that the market was far too high, and must have a tumble.

Many conservative people who sold out a few days ago were buyers at the low level of cash in bank, securities, and already made small fortunes in the recovery of prices.

THREE FAILURES ANNOUNCED.

New York Brokers Forced to the Wall by the Panic.

NEW YORK, May 9.—A number of Consolidated Exchange houses, including some of the most representative firms in the city, were forced to the wall this morning and forced to the wall.

The first house to go was Charles R. Sickles & Co., of 15 Wall Street, which, it was announced, had assigned to Philip Carpenter. This was shortly before noon. The house had been in business about ten years and was in good standing. Mr. Carpenter said that the liabilities would amount to about \$30,000 and that the assets were about \$20,000. The house had been in business about ten years and was in good standing. Mr. Carpenter said that the liabilities would amount to about \$30,000 and that the assets were about \$20,000.

At the office of the firm it was said: "We are simply caught in the squeeze. Our customers are unable to make good their margins and we were unable to do so for them."

The second failure announced on the Consolidated Exchange this morning was that of E. F. Fitch, of 67 Broadway. The amount of the failure was not stated in the excitement. At the office of the broker it was said that the amount could not be given.

John T. Lee, whose failure was announced later, is in Europe on his honeymoon. Mr. Lee was married about two months ago and immediately sailed for Europe with his bride, leaving his business affairs in the hands of his brokers. His customers were unable to respond to margin calls.

STOCK EXCHANGE TO CLOSE.

Wall Street Men to Have a Holiday on Saturday.

NEW YORK, May 9.—The Stock Exchange will be closed on Saturday. The board of governors decided yesterday to declare a holiday to give the brokers an opportunity to catch up with their book-keeping and to give them a needed rest.

FOR AN IMPLEMENT TRUST.

Manufacturers Holding a Conference in New York City.

CHICAGO, May 9.—W. B. Brinton, President of the Chicago Hardware Manufacturers Association, and W. H. Wood, of Peru, Ill., is at the Great Northern Hotel. He said:

"The plan combine is likely to be merged into a great trust of all the implement makers of the United States. Nine per cent of them are now representing in a conference at New York. The capital of the new trust will be as much as \$50,000,000 and may amount to \$75,000,000. Charles H. Deere, of Moline, Ill., is expected to be named president of the trust."

THE STRIKE AT ALBANY.

No Attempt Made by the Traction Company to Run Cars.

ALBANY, N. Y., May 9.—There were no strike developments over night. The strike pickets did not, as was expected, run across any new hands entering the city by train or boat. The placing of the cots in the electric car barns has caused an increase in the number of pickets. Unless settled before that time, it is not expected that the company will attempt to run cars with new hands before Saturday. In such an event trouble is expected.

A FIRE AT THE HUB.

Boston Business Firms Suffer a Loss of \$200,000.

BOSTON, May 9.—For two hours this morning flames spread through the big building at the corner of Boston Street and Washington Street causing fears for that famous old playhouse and for Keith's and the Adams House. The firemen saved the threatened structures. Chief Chief Hickey and a squad of firemen were badly hurt by being knocked down a flight of stairs.

A loss of \$200,000 was inflicted upon the following firms: J. G. Small & Co., P. F. Bond & Co., J. M. Lewis & Co., makers of ladies' garments; C. S. Littlefield, portrait artists; Hardy, photographer; S. Sanford & Sons, carpet manufacturers; People's Credit Company, Strawbridge & Clothier, wholesale druggists; White Dental Parlor, L. W. Stebbins, George Tappan & Co., and a score of manufacturers' agents.

A FIRE IN SEATTLE.

Heavy Loss Caused by a Blaze in the Business Section.

SEATTLE, Wash., May 9.—Fire broke out in the large hardware and machinery store of J. M. L. Lewis & Co., at the corner of First Avenue, yesterday afternoon, spreading with great rapidity to the Globe Hotel, the La Belle clothing store, the Migliorac wine vaults, and the Pacific National Bank.

The fire continued burning fiercely for several hours, destroying property valued at \$100,000. Mitchell, Lewis & Staver's loss is estimated at \$100,000 with \$50,000 insurance. Guests of the Globe Hotel, composed of vaudeville performers who sleep late, and narrow escapes, many of them being dragged from the burning building by the police.

A Deed of Trust Filed.

A deed of trust was placed on record yesterday by the Plaza Apartment House Company conveying to Aldis B. Browne and James P. Hood, trustees, lot 20 in square 54, to secure the payment of \$125,000 to George Henderson. The property is south of and fronts on Washington City.

A GREAT DAY IN MELBOURNE

The Duke of York Opens the Australian Parliament.

More Than Twelve Thousand Persons Gather at the Exhibition Building to Witness the Ceremonies—King Edward's Greetings.

MELBOURNE, May 9.—This city has never witnessed a greater demonstration than that which took place today. Everybody and everything was in holiday attire for the occasion that has so long been anticipated, the first session of the Federal Parliament of the Australian Commonwealth.

For months the people have been looking forward to the event with expectations of an impressive and important affair, significant of the development of the Commonwealth. Elaborate preparations had been made to assure the rendition of the important programme without a hitch and everybody is delighted with the manner in which the plans have been consummated.

The Parliament was opened at noon with a brilliant ceremony. More than twelve thousand persons gathered in the Exhibition Building, the first session was formally inaugurated by the Duke of Cornwall and York. The Duke complimented the Commonwealth upon its splendid development and its prospects for the future and his remarks occasioned the greatest enthusiasm.

Upon concluding his address, the Duke read the following congratulatory telegram from King Edward:

"My thoughts are with you on this auspicious occasion. I wish the Commonwealth of Australia every happiness and prosperity."

The greetings of the King were enthusiastically received. There will be celebrations here throughout the day in honor of the auspicious opening of the Federal Parliament.

MAY NOT VISIT CAPE TOWN.

Plague Likely to Prevent the Coming of Royal Guests.

CAPE TOWN, May 9.—It is thought likely that on account of the presence of the bubonic plague, the proposed visit of the Duke and Duchess of Cornwall and York to the Cape next August will be abandoned.

AT THE MERCY OF HEAVY SEAS.

The Transport Tantalion Castle Likely to Be Lost.

CAPE TOWN, May 9.—(L. P. M.)—It is likely that the transport Tantalion Castle of the Castle Line, which went ashore on Robben Island a few days ago, will become a total loss as well as her cargo.

All efforts to float the vessel have been fruitless and she is now at the mercy of heavy seas.

O. P. Austin, the Treasury Commissioner, Arrives in London.

LONDON, May 9.—O. P. Austin, of the Treasury Department of the United States, who has been commissioned to study the methods of the Colonial Departments of European nations in the matter of the finances of their colonies, arrived here yesterday. He is engaged in cutting down at the time of his escape.

KILLED BY A BLAST.

One Man Dead and Two More Not Expected to Survive.

DALLAS, Tex., May 9.—Robert Allen, James Allen, and George Miller were blasting rock with dynamite at the time of yesterday's explosion. Robert Allen instantly killed the other two men so badly that they are not expected to recover.

BRITISH DEALERS COMBINE.

They Resent the Action of an American Photographic Company.

LONDON, May 9.—The so-called Photo Camera Club, which already has 5,000 members, was formed because the American Kodak Company had notified all dealers that they would refuse to supply the Kodak camera. The club is now gathering together those of the Kodak Company.

THE GOLF CHAMPIONSHIP.

Results of the Fifth Round at St. Andrews.

ST. ANDREWS, May 9.—In the fifth round of the golf championship match today, H. H. Hilton, of the Royal Liverpool, and S. C. Colt, of the Oxford and Cambridge Golfing Society, by five up and four to play.

Horace J. Hutchinson, of the Royal North Devon Golf Club, beat Charles Hutchings, of the Royal Liverpool, in the semi-finals.

STEEL FIRMS EMBARRASSED.

The Failure of Concerns in the Duchy of Luxembourg Expected.

PARIS, May 9.—The "Petit Journal" announces the impending failure of a number of steel-making firms in the Duchy of Luxembourg.

THE PORTE MAKES REPLY.

A Firm Maintenance of the Right to Distribute Mails.

CONSTANTINOPLE, May 9.—The Porte replying to an identical note from the Ambassadors firmly maintains its right to receive and distribute all foreign mails.

FOR A RACE TO WEYMOUTH.

Str. Thomas Lipton's Yachts Start From Southampton.

SOUTHAMPTON, May 9.—Shamrock II and the old challenger started from here this afternoon on a straight race to Weymouth, a distance of sixty miles. The challenger is trying her big gun-boat. There was a light northerly breeze when the boats started.

Sir Thomas Lipton, Designer Watson, and Mr. Jameson were aboard Shamrock II.

A Rare Edition of Bunyan.

LONDON, May 9.—An exceedingly rare first edition of Bunyan's "Pilgrim's Progress" was sold at Sotheby's today for £175.

A Comet Visible at Colon.

COLON, Columbia, May 9.—A comet was visible here in the western sky, from 6 to 7 o'clock last evening.

General French at Cape Town.

CAPE TOWN, May 9.—General French arrived here from the north last night.

Flyn's Business College, 8th and K.

Business, Shorthand, Typewriting—\$25 a year.

CAPTAIN BARROWS' TRIAL.

Progress in Probing the Commissary Scandal at Manila.

MANILA, May 9.—The trial of Captain Barrows before a military court is being carried on rapidly. Today was devoted by the defense to the character of the accused and attempting to show that Lieutenant Boyer was the principal in the scandal. It does not appear possible that Captain Barrows can escape conviction.

Lieutenant Read, who is also accused of connection with the commissary scandal, was placed in confinement yesterday by order of General MacArthur. It is said this action has no connection with the local report that in Read contemplated flight before his trial, but it foreshadows that there are some unpublished results which the authorities are safeguarding.

In the civilian trials before the special commission, a Chinaman who was convicted of being implicated in the purchase of commissary supplies, was sentenced to a year's imprisonment and to pay a fine of 1,000 pesos. During the trial, the defense presented a number of witnesses, including a teamster, and a chucker, gave repeated evidence going to show that there was a well-defined plot for the illegal disposal of commissary stores.

A TRAIN WRECK IN KENTUCKY.

The Engineer and Fireman Meet Instant Death.

MEMPHIS, May 9.—The Illinois Central fast Memphis-Louisville passenger train was wrecked at Kuttawa, Ky., near Paducah, last night. The entire train was turned over, but none of the passengers were reported injured.

Barney Keeton, the engineer, and Robert Stiff, the fireman, were both killed outright. D. M. Taylor, baggage man, and Charles Barney, mail clerk, were fatally hurt.

The debris caught fire and was consumed. The train was behind time and fast running to make up time caused the wreck. The locomotive jumped the track.

MURDERED HIS GUARD.

A Military Prisoner Makes His Escape From Fort Sheridan.

CHICAGO, May 9.—Soldiers from Fort Sheridan are scouring the country in search of Smith Wheeler, a private of Company C, Twenty-ninth Infantry, and the police of Chicago and Waukegan have been asked to assist in the search.

Wheeler, who was a prisoner, is accused of killing his guard, Fred, Cumberland, also a private of Company C, while effecting his escape from custody.

A soldier yesterday afternoon an alarm was given at Fort Sheridan that a prisoner had escaped, and after a hasty roll call, which developed the absence of both Wheeler and Cumberland, a rigid search of the grounds of the fort was instituted. In a grove near the hospital the body of Cumberland was discovered at 7 p. m. His skull had been crushed, evidently by the butt of a musket. The ground around the body was covered with blood. Everything pointed to the fact that the guard had been taken by surprise and killed almost instantly.

Cumberland, although a recent recruit, was a first-class soldier. He was a member of the Twenty-ninth Infantry, and the record of Wheeler is a series of serious infractions of army regulations. He deserted while in camp in Florida during the Spanish-American war, and was awarded a five-year sentence for that crime at the time of yesterday's tragedy. He was engaged in cutting wood at the time of his escape.

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POOLROOMS IN BUFFALO.

The Sheriff Notified That Several Are Running.

BUFFALO, May 9.—Sheriff Caldwell has been served with a formal written notice by Benjamin Shire, attorney, that several poolrooms are running in this county. Nevertheless, the sheriff refuses to take any action. He explains his position by saying that Mr. Shire refused to give him the evidence or divulge the evidence in his possession showing that the rooms are being operated.

ROUGH RIDERS' ENCAMPMENT.

The Next One to Be Held at Colorado Springs in June.

PHOENIX, Ariz., May 9.—The formal call for the next encampment of Roosevelt's Rough Riders has been issued. The reunion will be held at Colorado Springs, Colo. It is asked that every officer and trooper attend.

Capt. Frederick Muller, of Santa Fe, N. M.; Capt. J. T. B. Alexander, of Santa Fe, N. M.; Lieut. H. K. Davenport, of Colorado Springs; First Sgt. G. Palmer, of Alva, O. T.; and Sergt. Sherman Bell, of Cripple Creek, Colo., comprise the committee of arrangements.

THE ACADEMY OF DESIGN.

Election of Officers for the Year by the National Institution.

NEW YORK, May 9.—The National Academy of Design held its annual meeting and election yesterday and the following were elected: President, George D. Foster; Vice President, Albert H. Thayer; Secretary, Daniel C. French, and Alexander Harrison. The following were elected associates: Will S. Robinson, Frederick McMonnies, Louis Loeb, Harry Ranger, A. C. Van Lee, Ben Foster, E. A. Bell, and Warren Eaton. The officers were all re-elected.

The officers were all re-elected. C. J. Jones, formerly of Baltimore; Frank Powers, George H. Yewell, Irving H. Wiles, and A. R. Howland.

Resolutions were adopted similar to those already adopted by other societies approving a plan proposed for the erection of a building for art purposes to afford a permanent home for the various art societies and providing galleries for great exhibitions. The appointment of representatives to act in conjunction with those of other societies was authorized.

At the conclusion of the meeting the annual dinner was given.

Vote on the Cherokee Agreement.

Capt. A. Clarke Toner, Acting Commissioner of Indian Affairs, has received a communication from the Indian Territory, giving the official results of the vote on the Cherokee Agreement. The measure was defeated by a majority of 1,025 votes.

The total vote cast was 5,000. The vote against the proposition was 3,336 and 2,323 votes were cast in favor of the plan of allotting the Indian lands in severalty.

A prior telegram announced that a majority of 1,135 votes had been polled against the plan.

Norfolk & Washington Steamboat Co.

Delightful trips daily at 6:30 p. m. from foot 10th St. to Old Point Comfort, Newport News, Norfolk, and the South. For schedule see page 7.

THE CENSUS OF MARYLAND

Population Over Two Thousand Less Than the Original Count.

An Official Statement of the Result of the Investigation of Alleged Frauds in St. Mary, Charles, and Anne Arundel Counties Issued.

The Director of the Census gave out today the following statement concerning the population of the State of Maryland, after the changes had been made incidental to the re-enumeration in St. Mary, Charles, and Anne Arundel counties.

The discrepancy between the figures for Charles county and those allowed by the Census Office are believed to be due to a certain extent to a different construction as to what constitutes residence for the purpose of enumeration within the meaning of the Census act. The Census law does not clearly define what is meant by "abode" or "habitants," both of which occur in the section relating to the duties of enumerators.

The enumerators in Charles county evidently proceeded on the theory that persons having a constructive residence in the county entitled them to enumeration. This interpretation of the law the office could not agree to; neither could it agree that officeholders, regardless of the time they had been absent from the county should be enumerated. In some instances the enumerators took the ground that unmarried persons, in the case of men, either on the registration lists or entitled to be there, and in the case of women returning, from time to time, to their families and claiming their homes in the county, should have been enumerated.

The officials of the Census Office took the view that they should have been enumerated at the place they slept on June 1, 1900. There seems to be some difference of opinion concerning the meaning of the Census act. The law will undoubtedly be amended in the future to cover any possible mistakes as to those entitled to enumeration.

The re-enumeration of Anne Arundel county gave evidence that a large number of people who migrate from the cities during the early summer season to pick berries, peas, etc., happened to be in the county in question on or about the first of June or thereabouts. The Census Office made every endeavor to place the people found to have been enumerated in Baltimore, but only the names of a few could be ascertained, and so the office was compelled to count 2,385 as residents of Anne Arundel county.

The final figures have been adjusted and the entire population of the State of Maryland will stand at 1,185,444, making a reduction of 2,996 from the original figures given out. It may be said in passing that the greatest laxity was shown in several districts in not counting people in their districts and the re-enumeration showed a large number of people not enumerated at the proper time and place. The results of the investigation have been turned over to the legal department of the Government and the Attorney General, or his representative, will indicate what further action if any, has to be taken. So far as the Census Office is concerned its work is finished.

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Mr. Caldwell says he has followed so many rumors that he is weary, and so long as his deputies cannot find any poolrooms that are open he will refuse to make raids without evidence from complainants.

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MANY POLICE PROMOTIONS.

Captain Austin Made Assistant Superintendent of the Force.

Major Richard Sylvester, Superintendent of Police of the District of Columbia, today submitted to the Commissioners of the District recommendations as to a number of promotions in the Police Department. The recommendations were promptly approved by the Commissioners. By them Capt. M. A. Austin becomes Assistant Superintendent of the Police Department, and Lieut. R. H. Boardman, the Chief of the Detective Force, Isaac Pearson, and Francis E. Cross, are made captains. A number of privates become sergeants and desk sergeants, subject to the regulations of the department. Major Sylvester's letter to Commissioner Ross is as follows:

"In conformity with an act relating to the Metropolitan Police of the District of Columbia, approved February 23, 1891, I have the honor to recommend the following appointments, in order to make effective the several titles enumerated in said act:

"1. Capt. M. A. Austin, to be Captain and Assistant Superintendent.

"2. Lieut. Inspector Robert H. Boardman, to be captain.

"3. Lieut. Inspector Isaac Pearson, to be captain.

"4. Lieut. Inspector Francis E. Cross, to be captain.

"5. That Frank Baur, G. W. Boyd, S. L. Browne, C. E. Platter, F. M. Helan, Edward Horne, Henry Lacy, J. N. Mattingly, George Morgan, Franklin Muller, M. M. Miller, A. W. Parham, C. T.